

WALTER BAGEHOT.

AN ADDRESS

DELIVERED BY

THE RIGHT HON. SIR M. E. GRANT DUFF,
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Lphinstone*

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WALTER BAGEHOT.

THE nineteenth century is passing away amidst a return current, which bids fair to engulf not a few of the best gifts it won for humanity. That being so, I think we might do worse than look back to the lives of some of those who illustrated it while it was still strong and hopeful.

When you did me the honour to ask me to deliver this address, I thought of several such men—of Bastiat, of Cobden, and of Sir Louis Mallet. Finally, however, I settled upon Walter Bagehot, who died too early to allow him to become known to the majority of his countrymen ; but who was loved and revered by many of the best minds in his generation.

The best memorials of a man of letters are almost always his own books, and lengthy biographies of those whose lives have been eventful only in the works they have produced are not to be commended. It is, however, extremely useful that writers, in full possession of the necessary information and in sympathy with the person to be described, should range in order the main facts of their lives and give them to the world. Such biographies, if well done, are of infinite service to those who propose to read the works themselves, and in this case the necessary work has been quite admirably done by the late Richard Holt Hutton, one of the ablest essayists, as well as one of the best men who has lived in our times, and who knew him of whom he wrote from his youth upwards.

Walter Bagehot was born on the 3rd of February, 1826, at Langport, a little town in Somersetshire, and was the son of Mr. Thomas Watson Bagehot, for thirty years Managing Director and Vice-Chairman of Stuckey's Banking Company, an institution of first-rate importance then and now in Western England. His father being an Unitarian, he was not sent to Oxford, but to University College, London, where he and Hutton met when neither of them was over seventeen. They soon became intimate, and discussed with all the vehemence of gifted youth "the immensities and eternities," no less than the "problems that

perplexed the land," problems which, as it was the hour of the beneficent movement inaugurated by Villiers and Cobden, turned the minds of both towards Political Economy.

Bagehot had naturally very high spirits and great capacity for enjoyment, as is easily seen by any one who reads his works carefully. Bad health, however, very much tamed his spirits in later life, and those who only knew him when he had come to full maturity would not, without Mr. Hutton's testimony, have believed him to have been, in his youth, passionately fond of hunting. He distinguished himself very much at the University of London, taking the Mathematical Scholarship with his B.A. degree in 1846, and the gold medal for Intellectual and Moral Philosophy with his M.A. degree in 1848. For seven or eight years the Catholic Church had a great fascination for him, though it is improbable that he ever was at all near conversion. He was intimately acquainted with Newman's writings, and was especially attached to his University sermons and to the poems in the *Lyræ Apotolica*, hardly sufficiently known to the present day, though far more valuable than a great many of their author's more elaborate performances. His biographer cites, in illustration of his Catholic velleities a rough but vigorous poem, and an admirable bit of prose, dismissing the subject with the words:

"It is obvious, I think, both from the poem and from these reflections, that what attracted Bagehot in the Church of Rome was the historical prestige and social authority which she had accumulated in believing and uncritical ages for use in the unbelieving and critical age in which we live, while what he condemned and dreaded in her was her tendency to use her power over the multitude for purposes of a low ambition."

While Bagehot was reading law and hesitating between the Bar and the Bank, he made the acquaintance of a man who had a greater fascination for him than had any of his contemporaries. This was Arthur Hugh Clough, at that time Principal of University Hall, a most remarkable person, who died before he had done for the world all that his friends expected. I remember Dean Stanley telling me, when his acquaintance was already pretty large, that no one had ever impressed him so much as a man as Clough had impressed him as a boy; and a hardly less striking testimony to his powers was given me by Stanley's successor in the Deanery of Westminster, who told me that when he went to Rugby, a boy who looked after him on his first day there, said: "What a fool you were not to come here three days ago, then you might have said that you had been at school with Clough!" The speaker was destined to a very different fame from that of Dean Stanley, for he was Hodson of Hodson's Horse.

Clough poured not a little water into the wine of his younger

friend, impressing on him a dread of what he called "the ruinous force of the will," which Mr. Hutton thinks might almost be taken as the motto of Bagehot's *Physics and Politics*, a book belonging to a much later period of his life. To the period of which we are now speaking belonged his *Letters on the Coup d'État*, written from Paris in defence of the President, curious, interesting, clever, but of no great value. It was, Mr. Hutton thinks, about the time of Bagehot's stay in Paris that he determined not to practice at the Bar, but to join his father in his banking and shipping business. This was a most wise decision, for he would not have done the work of a barrister better than many of his rivals, whereas, in the other walk of life he was brought into contact with facts and ideas which made him ultimately the best English financial writer of his time. He soon learned the profound truth that "business is much more amusing than pleasure," but he never while in Somersetshire let go his hold upon London or on the world of politics and literature.

In 1858 he married the eldest daughter of the Right Honourable James Wilson, one of the most remarkable politicians then living in England, who had risen to importance through the Free-Trade controversy, and who in his power of lucidly explaining difficult financial questions, if he yielded to anybody, yielded to Mr. Gladstone alone. He died prematurely in India, whither he had been sent to put the finances in order after the frightful strain of the Mutiny expenditure. It was through him that Bagehot became editor of *The Economist*, of which Mr. Wilson was the founder, and attained an immense influence in the political world as well as in the City. He never secured a seat in Parliament although he tried more than once to do so. Nor would he have succeeded in the House of Commons, the wear and tear would have been too great for his sensitive organization. He was too, as he himself expressed it, "between sizes in politics," and unacceptable accordingly alike to the ordinary Conservative and the ordinary Liberal. He was in his proper place as a deeply interested spectator and critic of public affairs. His moderating influence was never better shown than it was during his last two years, when he had to comment on the foreign policy of Mr. Disraeli's Government, and to discount the nonsense with which screaming agitators plied the country after the events of which a newspaper correspondent some years later said, to an English statesman: "Mr. Such-and-Such, you will not know my name, but you will know who I am when I tell you that I am the newspaper correspondent who invented the Bulgarian atrocities." Mr. Hutton's last two or three pages, which deal with Bagehot's conversation, are exceedingly bright and amusing, but I must not linger over them any more than

over the sad fact that an attack of heart disease carried him off on the 24th March, 1877, at the age of fifty-one. Most politicians and critics of politics are easily replaced. It is almost always "*Le roi est Mort! Vive le roi!*" Bagehot is one of the few English politicians who have died prematurely since 1868 without being replaced. The last Lord Strangford was another, and Odo Russell was a third, but for the moment I do not recollect a fourth.

It is now, however, full time to turn to and very rapidly survey the books which Bagehot left behind.

One of the most remarkable of them, now published under the name of *Biographical Studies*, is that in which he deals with the characters of a number of English statesmen. To say that the papers of which it is composed are well written and tell their story brightly is to say little; but what is indeed remarkable is that so young a man should have formed such shrewd judgments as those with which they are filled. If he had entered Parliament before thirty, and had passed a good many years there, such judgments would not have surprised us. Given to the world as the conclusions of his maturity after he had not only watched at their work the men whom he describes but had come to know them personally, they would have seemed quite natural even as the verdict of an old Parliamentary hand. But what could have been better, for instance, than his words about Sir Robert Peel, written in 1856, when he was only thirty. "No man has come so near our definition of a constitutional statesman—the powers of a first-rate man and the creed of a second-rate man" or again: "A constitutional administrator has to be always consulting others, finding out what this man or that man chooses to think, learning which form of error is believed by Lord B., which by Lord C., adding up the errors of the alphabet and seeing what portion of what he thinks he ought to do they will all of them together allow him to do"; or again: "The most benumbing thing to the intellect is routine, the most bewildering is distraction; our system is a distracting routine." A young man looking at the House of Commons from the outside rarely thinks of that; I am sure I never did; but I have known even Mr. Gladstone at the height of his power, when the House had met on a Thursday in February, say when we rose on Friday night: "Thank God! there is one week of the Session over"; and a colleague sitting by me on the Treasury Bench once remarked to me: "It is wishing one's life shorter by six months; but does not one wish, on this the first night of the Session, that it were the last."

Bagehot's account of Lord Brougham, published in 1857, is remarkably good, and gives the true impression of the man as well as, I think, it has been ever given. Nothing is more curious

than the way in which this generation of Englishmen has forgotten one who was so enormously powerful in the days of their grandfathers. I wonder whether what has happened to him will also happen to another who, in many respects, resembles him—the great orator and financier whom we lost last year. Of him, too, Bagehot wrote much and wisely. It is easy for us who have seen how all ended to form a judgment of that notable personage; but Bagehot in 1860, at a moment when he was at his very best, wrote as follows:—

“If Mr. Gladstone will accept the conditions of his age; if he will guide himself by the mature, settled, and cultured reflection of his time, and not by its loud and noisy organs; if he will look for that which is thought rather than for that which is said, he may leave a great name, be useful to his country, may steady and balance his own mind. But if not, not. The coherent efficiency of his career will depend on the guide which he takes, the index which he obeys, the *δαίμων* which he consults.”

Hardly less wise was an observation he once made to me: “What is most remarkable in Mr. Gladstone is his quantity.” So it was; I remember thinking that his first Mid-Lothian campaign was not like a torrent coming down but like the sea coming up. It was after the 1880 campaign, which was only second to the other, that I said to him: “You must have gone through a tremendous strain.” “Oh! no,” he replied; “it was chiefly driving about in open carriages, and that is very healthy!”

That the later essays on public men with whom Bagehot had been brought into contact in various ways should be admirable was only in the nature of things. He never was better than in describing Sir George Cornwall Lewis, whom he knew and liked, as who, indeed, that knew him did not? The *Biographical Studies* contain two papers about him, one written shortly after his death in 1863 and the other the year after, when his statue was uncovered at Hereford. Few things are more creditable to the House of Commons as it was in the days of the Crimean War and the decade which followed it than the extraordinary rapidity with which he rose in that assembly, although possessing hardly any of the qualities which are usually supposed to lead to success in it. Bagehot brings into strong contrast the wonderful quickness of his rise with the wonderful slowness of Lord Palmerston's.

“He was not an attractive speaker; he wanted animal spirits, and detested an approach to anything theatrical. He had very considerable command of exact language, but he had no impulse to use it. If it was his duty to speak, he spoke; but he did not want to speak when it was not his duty. Silence was no pain, and oratory no pleasure to him. If mere speaking were the main qualification for an influence in Parliament—if, as is often said, Parliamentary Government be a synonym for the Government of talkers and *avocats*—Sir George Lewis would have had no influence, would never have been a parliamentary ruler. Yet, we once heard a close and good observer say: ‘George Lewis's influence in the House

is something wonderful ; whatever he proposes has an excellent chance of being carried. He excites no opposition, and he commands great respect, and generally he carries his plan.' The House of Commons, according to the saying, is wiser than anyone in it. There is an elective affinity for solid sense in a practical assembly of educated Englishmen which always operates and which rarely errs. Sir George Lewis's influence was great, not only on his own side of the House, but on the other."

So great was the position he had attained that only the other day I heard it discussed in a group of men of long Parliamentary experience whether he would or would not have become Prime Minister if he had lived a little longer. That he ought to have done so I, myself, have no doubt, for he was far the wisest man on our side in those days, as wise as was the late Lord Derby, the Lord Stanley of that period, on the other. It would have been difficult to have put the thinnest sheet of silver paper between the opinions of these two men, although they sat on opposite sides of the table. I do not think, however, that he would have been Prime Minister. He, himself, did not think so, for he said shortly before his death: "Palmerston must soon go, and then we may have Russell for a time, but after him Gladstone is inevitable, and in five years he will have dashed the Party to pieces." This is exactly what happened. Cornwall Lewis foresaw eleven years. He foresaw 1874, but he did not foresee the great recovery of 1880, nor the tremendous disaster which followed a few years later. He was a very wise man, but his faults, no less than his merits, would have prevented him competing successfully with Mr. Gladstone for the Premiership. He said once, in a discussion with Mr. Bagehot's father-in-law: "No, Wilson, I can't do it; the fact is that you are an animal and I am a vegetable." His judgment was first-rate, but he had not that driving power which was necessary if a man was to hold the first place in the times up to the edge of which he lived.

A paper on Cobden in the same volume is quite excellent as far as it goes, but it is devoted rather to the consideration of that great and good man as the principal author of the Free-Trade Reforms and as the most persuasive of orators. It does not deal with him in his capacity of an international man. For that side of his activity we must turn to the paper on his political opinions published originally in *The North British Review* by Sir Louis Mallet, later circulated by the Cobden Club, and still later republished by Mr. Bernard Mallet after his father's death. I cannot too strongly recommend to my audience that masterly production, full as it is of wisdom, grievously needed at the present time. Sir Louis Mallet was Cobden's right-hand man during the negotiations at Paris which resulted in the Commercial Treaty, and so had a fuller opportunity of understanding his

views as to international questions than Members of Parliament who were more accustomed to listen to him on subjects of a different character. I listened to him very often, but I never really understood him until I had a variety of conversations about him with Sir Louis Mallet, and succeeded in getting Sir Louis to write the admirable paper of which I have just spoken.

Another capital essay discusses Mr. Lowe as Chancellor of the Exchequer, written in 1871. If it had appeared a couple of years later the shades would perhaps have been deepened a little. Although Mr. Lowe was not a very happy choice for the Chancellorship of the Exchequer, he was, I think, the cleverest man in Mr. Gladstone's first Cabinet—cleverer even than Mr. Gladstone himself, though without any of his popular power. All that Bagehot says of the difficulties which he encountered from the state of his eyesight is only too true, but he does not notice his skill in the art of making enemies, which was also conspicuous. Excellent and much to be recommended to officials who wish to succeed are the remarks upon dressing up a case for Parliament:—

“In this art there are two secrets of which Mr. Cardwell is an eminent master. The first is always to content yourself with the minimum of general maxims which will suit your purpose and prove what you want. By so doing, you offend as few people as possible, you startle as few people as possible, and you expose yourself to as few retorts as possible. And the second secret is to make the whole discussion very uninteresting—to leave an impression that the subject is very dry, that it is very difficult, that the department has attended to the dreary detail of it, and that on the whole it is safer to leave it to the department, and a dangerous responsibility to interfere with the department. The faculty of disheartening adversaries by diffusing on occasion an oppressive atmosphere of business-like dulness is invaluable to a parliamentary statesman.”

Bagehot has no paper upon Cardwell, but if he had written about him seriously I am sure he would not have failed to do full justice to the man who almost re-created the British Army.

The paper on Pitt is extremely well worth studying, for it is the true Pitt who is set before us—the Pitt so well characterised by the last Lord Strangford but one, in an extraordinary brilliant speech made at Canterbury, where, in defending himself from the accusation of having departed from the principles which he had professed at his election, he said:—

“ . . . When I am accused of having departed from true Toryism I claim asylum, I take sanctuary in the tomb of William Pitt,—not that Pitt of mythology and of Pitt clubs, but the Pitt of history, the Pitt of immortality. He defeated, if he could not conquer, a narrow, a selfish, a grasping, and a monopolizing aristocracy; he raised the commercial class to those high places which, in a commercial country, are their heritage; he enacted those measures of Free-Trade which he inherited in theory from Adam Smith and in practice from Bolingbroke; he sympathized with those great spirits in 1789 in France, whose production still governs the world and whose memory still fills it; he forecast a large measure of

conciliation to Ireland; and when, defeated by bigotry in high places, he was prevented from enforcing it, he resigned. Such were the principles of that great master. I learned them in the story of his life, and by a diligent study of his speeches; and if I am wrong, I can only say that I would rather be wrong with Pitt than right with those who profane his memory and blaspheme his great name."

An article originally published in a supplement to the *Economist* after the death of Mr. Wilson in 1860, gives a most interesting account of that very able man who would assuredly have risen even higher in the State than he did if "the blind fury with the abhorred shears" had not intervened.

It is time to turn to the volume of Mr. Bagehot's collected works, which is entitled *Economic Studies*. The first two of these on the *Postulates of Political Economy* and the *Preliminaries of Political Economy* have been published with notes by Professor Marshall, and are I believe a recognized text-book at Cambridge. That fact should not, however, discourage the reader who is not preparing for an examination, and who merely takes down from his shelves the volume in which they are contained with a view to passing an agreeable hour, for they are full of acute remarks such as are the delight of intelligent men of the world. Nothing can be better, for example, than the way in which he puts political economy so-called in its proper place, a very high place, doubtless, but still one which when it is once accepted puts the science quite out of the way of a great many attacks which have been made upon it because it was supposed to make claims which it never did make.

"There is nothing capricious," he says, "we should observe in this conception of Political Economy, nor, though it originated in England, is there anything specially English in it. It is the theory of commerce, as commerce tends more and more to be when capital increases and competition grows. England was the first—or one of the first—countries to display the characteristics in such vigour and so isolated as to suggest a separate analysis of them, but as the world goes on, similar characteristics are being evolved in one society after another. A similar money market, a similar competing trade based on larger capital, gradually tends to arise in all countries. As 'men of the world' are the same everywhere, so the great commerce is the same everywhere. Local peculiarities and ancient modifying circumstances fall away in both cases; and it is of this one and uniform commerce which grows daily, and which will grow, according to every probability, more and more, that English political economy aspires to be the explanation.

"And our political economy does not profess to prove this growing world to be a good world—far less to be the best. Abroad, the necessity of contesting socialism has made some writers use the conclusions brought out by our English science for that object. But the aim of that science is far more humble; it says these and these forces produced these and these effects, and there it stops. It does not profess to give a moral judgment on either; it leaves it for a higher science, and one yet more difficult, to pronounce what ought and what ought not to be."

The paper on *Adam Smith and our Modern Economy* is good

throughout ; but better in nothing than in the observations which occur near the end, to the effect that the ways really to appreciate Adam Smith are two :

First, we should form a clear notion of the received political economy of the world at the time he wrote, and of the hideous nonsense that was then believed by really superior men.

Secondly. We should "take him and read him," for, says Bagehot :

"There are scarcely five consecutive pages in the *Wealth of Nations* which do not contain some sound and solid observation important in practice and replete with common-sense. The most experienced men of business would have been proud of such a fund of just maxims fresh from the life, and it is wonderful that they should have occurred to an absent student, apparently buried in books and busy with abstractions."

Bagehot liked to study the men before he studied the institutions or writings which made them famous.

He is remarkably successful in bringing home to his readers how it was that the founders of the Science of Political Economy came to be its founders, what it was that started them in their careers, and how they were related to the world in which they lived. Take Malthus, for example. Malthus was the son of a very worthy man who was penetrated through and through with the teaching of Rousseau. Forced to live while *in statu pupillari* in a world of pleasant illusions, young Malthus revolted against these illusions as soon as he was his own master. To his desire to shake them off and be done with them once for all we must attribute the unnecessarily harsh appearance which he gave at first to his doctrine. "Train up a child in the way he should go and then you may feel safe that he will not walk in it," is a maxim to which Mr. Bagehot gives his adherence. Many will be surprised to learn from his pages that Malthus was a strong advocate of protection to agriculture. He adds that, that writer had not the practical sagacity necessary for the treatment of political economy in a concrete way, nor the mastery of abstract ideas necessary for treating it in a scientific way. He goes even so far as to say that there was a mist of speculation over Malthus' facts, and a vapour of fact over his ideas. I trust some of those who are listening to me will not live to see a painful illustration of his views in some parts of India, where the preventive checks recognized by Malthus in his later, though not in his earlier stage are by no means present.

Take Ricardo again — he had a natural aptitude derived probably from his Jewish ancestry for all questions relating to money, and he was on the Stock Exchange during the twenty years in which we had an inconvertible paper currency. "It is

the nature of inconvertible paper currency," Mr. Bagehot remarks, "to make extremely complicated the dealings between other countries, and the country that has it so, that Ricardo was perpetually led to examine extremely difficult questions on which his fortune largely depended. He answered these questions well and profited accordingly, for he early realized a great fortune.

"It was, however, not by his pamphlets upon such subjects that he made his fame. It was by an abstract treatise on the principles of political economy. He was not a highly educated man, but he fell in in mature life with the right person to give him what he wanted. This person was the elder Mill, who had consequently a very large share in forming, not only his own eminent son, but one of the *Dii Majores* of the previous generation. Neither instructor nor pupil quite knew what they were doing. They thought that the abstractions which they discussed were not abstractions at all, but real things. That was their great error, but it does not prevent Ricardo from keeping a great place in the history of political economy."

It is a thousand pities that Bagehot did not live to publish an estimate of John Stuart Mill like those of Malthus and Ricardo, which are to be found in this volume. He used to call himself the last survivor of political economy, as it was in the ante-Mill period; but he would have done ample justice to that very exceptional man, alike on his political-economical, literary, and social, sides. Nobody, has so far as I know, said the concluding word of his generation about one who was so deeply interesting in so many ways, although Mr. John Morley has said much and well. Mill, from causes quite intelligible, has attached, in what he has written about himself, far too much importance to his Parliamentary period. It would not be true to say that in these three years he spent his fine reputation like a gentleman, but certainly he diminished it in the opinion of some of those who like myself, had been his enthusiastic admirers before he entered the House of Commons, and thought a good deal less highly of him in 1868 than they had done in 1865. These three years, however, shrink to very small proportions when we look back at them from 1899, and we should all much like to have read before we, too, disappeared from the scene, a just estimate of his unique personality, for unique he was. His very shake of the hand was utterly unlike that of any other human being. There were half-a-dozen different Mill's fused into one to make up his very composite individuality. I wonder what most of the people, who only knew him in connection with public meetings, would have thought if they had been like the mouse behind the curtain, when I, one day, as a youth, asked him in his room at the old India

House about stations for rare plants along the Great Western Railway. He jumped from the four-legged stool on which he sat at his desk, with the words: "I'm your man for that!" and I still possess the list which he sent me afterwards in his own hand.

I have now noticed very briefly most of the papers contained in the five-volume edition of Mr. Bagehot's shorter works, though, in converting this lecture into an article, some of the references have had to be omitted from consideration of space; but I ought to say a little about several of his longer publications, although three at least of them are, I apprehend, a good deal better known than most of those we have been considering. The first of which I shall speak is *Lombard Street*. I do not know how many editions it has had, but the one which I possess, given me by the author himself, is the fifth, and was published as far back as 1873. It contains a large amount of information not generally possessed by people who do not belong to the very separate world of the city, and treats subjects generally considered to be very difficult with an amount of perspicacity which is highly refreshing. Its main object, however, was not to diffuse knowledge to the outside public, but to bring home to those who have been charged with the pecuniary responsibilities of this country, the exact nature of their duties and the perils to which they and all others are sometimes exposed. The peril to which its author devoted most attention was the smallness of our gold reserve, and he certainly makes out a very strong case. It may be hoped and believed that things are somewhat better in this respect than they were when he took the subject up, but no one can read the very intelligent article on Banking, published in the *Quarterly* for July last, without seeing that even now they are by no means satisfactory. The writer recalls the events of the autumn of 1890, when the Bank of England had to borrow three millions in gold from the Bank of France, and adds:—

"It probably occurs to few minds that what was easily done in 1890 might be quite impracticable at another time. Had the troubles of that year occurred in the Autumn of 1898, would the Bank of France have been so ready to help England? Is it prudent to lean on foreign help for our own domestic needs? Has the Bank of England ever been in a position to render a reciprocal service? Could it even at any ordinary time have lent the Bank of France three millions sterling? Was the City as well prepared as the Admiralty in the Autumn of 1898?"

The book which bears the name of *Physics and Politics*, and was published in the International Scientific series, dwells for the most part in the ante-chambers of history, in those dim regions of which we cannot properly treat without sowing the margin of our pages, as Renan would have said, with a sign indicating that

the statements in the text ought to be qualified by a "perhaps." It is eminently suggestive and extremely brilliant, and one of the most interesting products of the great Darwinian impulse; but I prefer those of its author's writings which deal with matters more readily verifiable. To say that it is full of memorable sayings is merely to say that Bagehot wrote it. Take, for instance, the following:—

"Plato and Aristotle lived when men had not had time to forget the difficulties of government. We have forgotten them altogether. We reckon, as the basis of our culture, upon an amount of order, of tacit obedience, of prescriptive governability, which these philosophers hoped to get as a principal result of their culture. We take without thought as a *datum*, what they hunted as a *quæsitum*."

Or again:

"The best history is but like the art of Rembrandt; it casts a vivid light on certain selected causes, on those which were best and greatest; it leaves all the rest in shadow and unseen."

Or again:

"The union of the Englishman and the Hindu produces something not only between races, but between moralities."

Or this:

"Leisure is the great need of early societies, and slaves only can give men leisure. . . . When other sources of leisure become possible the one use of slavery is past, but all its evils remain, and even grow worse."

Or this:

"The whole history of civilization is strewn with creeds and institutions which were invaluable at first and deadly afterwards."

I take these almost at random, but the book is full of them. Here and there a phrase like the "Cake of Custom" (page 27) has almost passed into our common talk.

A very great contrast to *Physics and Politics* is Bagehot's book on the *English Constitution*. One of the best things that has ever been written about that strange abstraction, with regard to which someone said that the most remarkable thing about it was that it did not exist. The book is quite as suggestive, quite as brilliant as *Physics and Politics*, but it deals with matters which come home to the business and bosom of us all. No careful reader will go through it, however much he may be immersed in practical politics, without marking something every two or three pages for practical use. I have not time, however, to dwell upon it, nor would I do so even if I had time, for it is probably the best known of all his works, and has, I believe, become a subject of examination, at least at one of the Universities.

Just before Bagehot died, he wrote a small book *On the Depreciation of Silver*. That subject was just then beginning to

be discussed, but had not excited public attention to anything like the extent it has done since. There is no reason, however, to suppose that if he had lived twenty years longer, and had heard all that was to be said in favour of bi-metallism, he would in the slightest degree have changed his views, which are to be found in the seventeenth chapter of the book to which I have referred.

Its last paragraph runs as follows :—

“ But this and other characteristics, whether for good or evil, which may belong to universal bi-metallism, are in our judgment scarcely worth considering ; they seem to us fit only for theoretical books, because the plan is only a theory on paper, and will never be in practice tried.

The books which I have passed in rapid review form an immense output for a man who died at fifty-one, but I am not sure that the impression of power which was produced by his conversation was not even greater. Perhaps its most remarkable feature was its unexpectedness. However well you knew him you could not foresee how he would express himself on any subject, but when you knew it, you had in the immense majority of cases to admit that what he said was admirably said. The following passage with which I shall conclude, was written by one who knew him most intimately, and does not, I think, in the slightest degree exaggerate the impression which he produced :—

“ No one with whom I have lived in close contact has ever produced upon me so much the impression of genius as he did. He never needed to be told anything. There was something Shakesperian in the way in which he instinctively knew what was going on in the minds of all sorts of men, and he brought to bear upon this knowledge a judgment at once so firm and so clear that one felt irresistibly impelled to take his conclusions as final, when he came to definite conclusions. When he did not—and his wisdom often held him back from doing so—he equally satisfied one's mind ; it had been enriched, stirred with living thought, delighted by the touch of true humour. One's horizon had been widened, one breathed more freely, one lived more happily ; ten years ago at Herdhill all this went from us in its prime. When burning brightly the light suddenly went out, and I have never ceased to feel that things have been darker ever since.”

M. E. GRANT DUFF.



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